

to the maximum production levels, with the developing nations increasing their demand for energy supplies, with the unrest we see in Nigeria, the stand-off over Iran's nuclear programs, we simply have to conserve more and produce more. It is not an either/or situation.

I have heard some people suggest that the only way out of this is conservation, renewables or alternatives. It has to be everything. It has to be a full, comprehensive approach. It is not an either/or situation.

On the conservation side, the Republican leadership last week introduced legislation to give the President the authority to raise the CAFE standards for passenger vehicles. I am one of those who is willing to do more in this area. People want to know: What can we do now, what can we do today that is going to help offset the high prices? There are some very simple things we can do from the conservation side to conserve fuel and save money.

Individuals can make sure that their tires are properly inflated, that their cars are tuned, and reduce speed. All of these improve fuel efficiency.

We all need to do more to conserve all different types of energy, including our electricity, since much of it is made from oil. Look at your thermostat this summer. Don't crank up that air-conditioning as much as you might want.

In the intermediate run, over the next 5 to 10 years, we have to expand the use of our renewable energy, whether it is wind, geothermal, biomass, ocean, solar, and hydroelectric. We need to get to the next generation of nuclear powerplants, get these off the drawing boards, and fund research on everything from hydrogen cars to improved technology for clean coal and carbon sequestration to lock up greenhouse gas emissions.

But the other component we must focus on is increasing our domestic supplies of oil and natural gas because it truly will take everything, a truly balanced energy approach, to stop America from being "over a barrel" when it comes to high energy prices. And the foremost thing, the No. 1 thing we can do to prevent this country from being in the same situation 5, 7, 10 years out from now is to stop wasting our time and to open up a small portion of the Arctic Coastal Plain in our State of Alaska to oil and gas development.

We have about 10.4 billion barrels or more of oil sitting up in ANWR that can be developed in an environmentally friendly, sane, responsible manner. We do this utilizing the technology that has been developed over the past several decades, whether it is the 3-D seismic that helps us pinpoint where the deposits are or the directional drilling that allows us to go underneath the surface so there is no surface disturbance. We can do this without harm to the wildlife, without harming the porcupine caribou herd or

without displacing a polar bear or moving a muskoxen.

The legislation we have discussed opening up ANWR would limit the surface impact to 2,000 acres—2,000 acres out of 19.5 million acres—in the ANWR area. This is one-tenth of 1 percent of the area we are talking about for development.

Opening ANWR could produce up to 1 million barrels a day of additional oil for 30 years to meet this country's domestic demand and, thus, help drive down the prices. When we look at the laws of supply and demand, 1 million barrels of oil is nothing to sneeze at. When we look at the equivalent, 1 million barrels a day is the equivalent of the energy we would obtain from a 3.7-million acre wind farm. To put it in context, if we took the whole State of Connecticut and the whole State of Rhode Island, combine them and put a wind farm on all of that landmass, that is what it would take, generating wind for 1 year—and you have to have a steady wind supply—to equal 1 million barrels a day.

Mr. President, 1 million barrels a day would be equivalent to one-fifth of America's oil production by the year 2025. One million barrels a day for 30 years will be one of the largest finds in the world in the past 40 years and perhaps the largest field in North American history.

In this morning's "Investor's Business Daily," a comment is made in the editorial section. I will read it:

A million barrels a day could make a big dent in today's prices. More importantly, it would help defend the U.S. from oil blackmail by terrorist Arab regimes and leftist enemies like Venezuela's Hugo Chavez and now Bolivia's Evo Morales.

A million barrels a day makes a difference.

The revenue to be gained from ANWR, again, is nothing to sneeze at. The Congressional Research Service this week released a report that found that the Federal Treasury is likely to gain \$90 billion from the taxes on oil produced from ANWR when oil is at 60 bucks a barrel. And that number does not take into account any Federal money from the production of natural gas, which is also likely to be found in the area. It does not include any of the bonus bids or the royalties that the Government will get upfront before the oil is even found.

Mr. President, you know about this issue more than anybody in the Senate. That \$90 billion figure is based on the assumption that ANWR contains the medium estimate for oil production of 10.4 billion barrels—1 million barrels a day for 30 years.

At today's prices—and the price this morning is a little over \$74—at today's prices, and assuming the industry's expectation that ANWR may hold 16 billion barrels of recoverable oil, the Federal tax take may hit \$173 billion over the life of the field. Now that is not an insignificant chunk of change.

I know there are those who will say that ANWR cannot come online in time

to help our current price problem, but I suspect that as a country, when we finally commit to getting serious about our energy policies, we will send a signal to the commodities traders, and that will have an immediate impact on our prices. We took a significant step forward along those lines last year when we passed the Energy Policy Act. I compliment the chairman of the Energy Committee for his hard work, but we need to do more. Anyone who thinks that 5 or 10 years from now we are not going to see more hurricanes, we are not going to see more supply disruptions, or more production impediments is not being realistic.

For the past 19 years, this Nation has been waiting for Congress to act to increase our fuel supplies. If we don't do it now, motorists will have full justification, as they stand in the summer's heat waiting to pay \$3.50 or perhaps \$4 a gallon for gasoline, wondering: What in the world is wrong with us? Where is our common sense?

We have to look at the facts—not the emotional appeals—involving ANWR. We need to look at the improved technology that will protect the Arctic's environment while we produce the fuel to help lower the prices—maybe not today, maybe not tomorrow, but in the not too distant future. We need to start reducing domestic fuel supplies now.

Mr. President, I see that my colleague from Idaho is here, and I yield the floor.

The PRESIDENT pro tempore. The Senator from Idaho is recognized.

Mr. CRAIG. Mr. President, I thank my colleague from Alaska for her dedication and the Chair's dedication to the development of ANWR. We can all look back at the time when this Congress actually passed it and it was vetoed by President Clinton. If that had not happened, today ANWR would be producing and would be feeding at least a million barrels a day of oil into the system, and the refineries at Anacortes, WA, would be operating at full capacity. My guess is that gas would not be \$3 at the pump, and we would be in a much stronger position worldwide today if we were allowed to produce.

It is a supply-and-demand issue. We all know that. We are going to create greater transparency in those markets so that the American people can rest assured that there is no gouging. We, the same, want to understand that. But I think that when that is understood, if that is what we find, then the world begins to really look at why \$3, why \$3.10, why \$4? Why is demand outstripping supply, and all of those types of things? It is so darned important.

#### FISCAL YEAR 2006 SUPPLEMENTAL APPROPRIATIONS

Mr. CRAIG. Mr. President, as most of my colleagues know, congressional recesses are not times during which Senators and Congressmen do nothing. In